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Press Release

Source: Valence Technology Inc.

Valence Technology Receives Purchase Order From USABC to Participate in Technology Assessment Program

Friday October 11, 2:47 pm ET

Valence's Saphion(tm) Technology Evaluated by Representatives From Ford, DaimlerChrysler and GM

AUSTIN, Texas--(BUSINESS WIRE)--Oct. 11, 2002-- Valence Technology Inc. (Nasdaq:VLNC - [News](#)), a leader in the development and commercialization of Saphion(tm) technology and Lithium-ion polymer rechargeable batteries, today announced that it has been selected to participate in the United States Advanced Battery Consortium's (USABC) Technology Assessment Program.

The USABC is comprised of representatives from Ford Motor Company, DaimlerChrysler, and General Motors Corporation. Valence's Saphion technology underwent a comprehensive review by both technical experts and business executives from all three of the member companies. The USABC's Technology Assessment Program is used to evaluate technologies for consideration in the development of advanced high-performance batteries for electric vehicles. The program is co-funded by the participating company and the USABC.

"Having been chosen for this program by market leaders such as Ford, DaimlerChrysler and GM demonstrates the potential benefits that Saphion(tm) technology can bring to this market," stated Stephan Godevais, chairman and chief executive officer of Valence Technology Inc. "We believe that Saphion's unique combination of Lithium-ion performance, cost and safety characteristics makes it an attractive development platform for the automotive industry."

"We look forward to the evaluation of Valence Technology's Saphion cells and are pleased with the commitment to the effort," stated Mark Verbrugge of the USABC Management Committee.

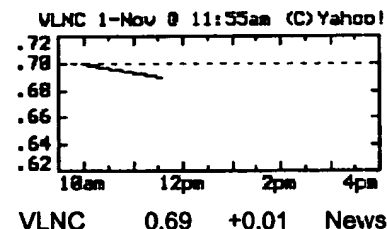
The assessment program is expected to last one year and if successful could lead to more specific development activities with the USABC Consortium.

About Valence Technology Inc.

Valence is a leader in the development and commercialization of Saphion(tm) technology and Lithium-ion polymer rechargeable batteries. Valence has more than 807 issued and pending patents worldwide, including 262 issued in the U.S. The company has facilities in Austin, Texas, Henderson, Nevada, and Mullusk, Northern Ireland. Valence is traded on the Nasdaq SmallCap Market under the symbol VLNC and can be found on the Internet at www.valence.com.

About the United States Advanced Battery Consortium

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USABC pursues the development of advanced energy storage systems capable of providing future generations of electric and hybrid vehicles with significantly increased range and performance – at a cost competitive with gasoline-powered vehicles. Its members include DaimlerChrysler, Ford Motor Co., General Motors Corp. – under their United States Council for Automotive Research (USCAR) and the U.S. Department of Energy.

Forward-Looking Statement

The information contained herein includes "forward-looking statements." The company cautions readers not to put undue reliance on forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those described herein, for the reasons, among others, discussed in our reports filed with the Securities and Exchange Commission.

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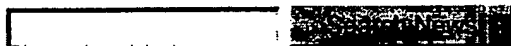
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